

FISCAL NOTE

SB 662 - HB 1066

February 27, 2003

SUMMARY OF BILL:

- Increases the time frame from six months to one year that state banks have to sell property acquired in satisfaction or to protect a loan previously made in good faith and in the ordinary course of business.
- Deletes TCA 45-2-617, which provides that banks shall pay all checks drawn on it at par and shall make no charge for such payment.
- Deletes TCA 45-2-908, which requires banks to mail notices to the lessee of a safe deposit box stating that the law governing safe deposit boxes changed effective July 1, 1998, including relevant legal changes and any other information concerning the safe deposit box that the bank desires to disclose.
- Redefines *acquisition of a branch* to reduce the limitation from 5 years to 3 years on the age of new bank/branch before it can be acquired.

ESTIMATED FISCAL IMPACT:

MINIMAL

CERTIFICATION:

This is to duly certify that the information contained herein is true and correct to the best of my knowledge.



James A. Davenport, Executive Director

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